HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter

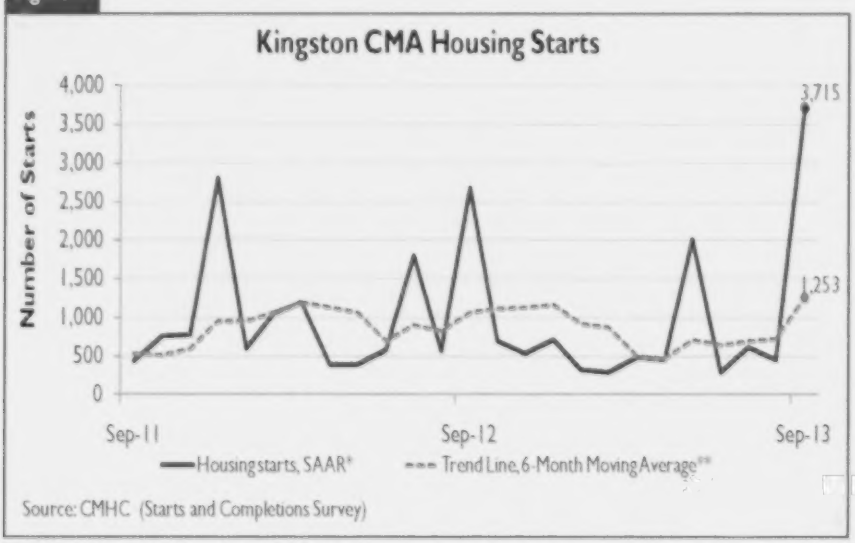
Highlights

- Seasonally adjusted starts this quarter were helped higher by a surge in apartment construction.
- Single-detached starts have trended lower this year as a result of higher inventories in the new and existing home markets.
- The MLS® number of existing home sales experienced a bounce this summer with a 14 per cent increase over last quarter, while the average price remained firm.

Table of Contents

1 Highlights
2 New Home Market
2 Resale Market
4 Wage Growth Picked Up in The Third Quarter
5 Maps
11 Tables

Figure 1



Source: CMHC (Starts and Completions Survey)

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Third Quarter Starts Increase Further

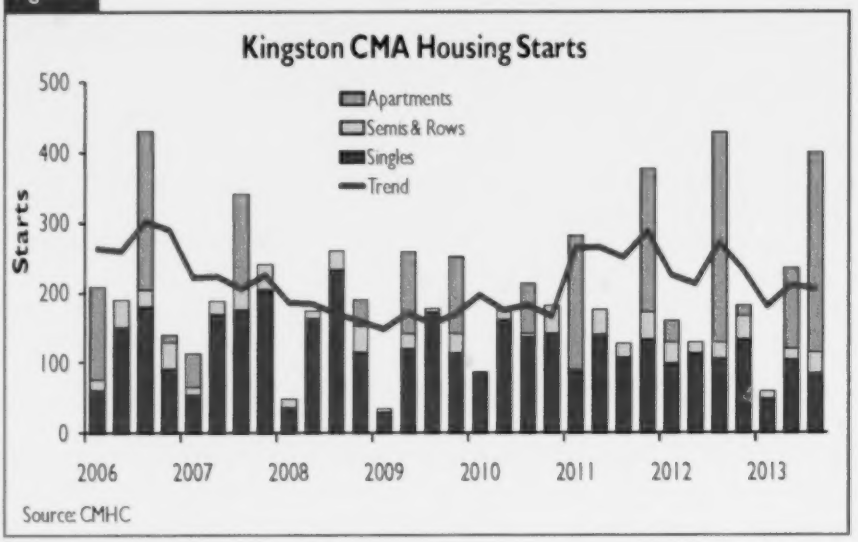
Housing starts in the Kingston Census Metropolitan Area (CMA) were trending at 1,253 units in September compared to 714 in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

As with the second quarter, new home starts in the Kingston Census Metropolitan Area (CMA) increased. Seasonally adjusted, this quarter's number of starts was 400, compared to 220 in the second quarter. On an unadjusted basis, starts were somewhat lower compared to the same quarter of last year (398 vs. 428). Mostly a result of a sluggish first quarter, the annual total number of starts this year is expected to come in lower than 2012.

The increase this quarter was a result of a larger number of apartment units started in September. Meanwhile single-detached and row starts held firm, but remained at lower levels than the previous year. Continued low vacancies and relatively higher rents appear to be encouraging further investment in Kingston`s rental apartment stock this year.

Within the Kingston CMA, it was the City of Kingston that saw the highest number of starts; most of which were apartment dwellings. The sub-market of Loyalist Township had the next highest number of starts at 26 units, which were predominantly single-detached houses. The area of South Frontenac saw 15 single-detached starts, while the Frontenac Islands had no activity in the third quarter.

Figure 2



Single-detached construction held down by unsold supply

Lower single-detached construction this year has been affected by increased inventory in the new home market. According to recent data, between July and September 2013, the number of completed and unabsorbed single-detached homes had risen to 73, compared to an average of 35 for this time of year over the last decade. This increase in unabsorbed single-detached units has led to a diminishing need for new starts.

As well, the market for older homes tends to have an effect on the new home market. So far this year we have seen lower activity in the resale market, which has resulted in less spill-over demand for new homes. There is also suggestion from the resale market that some demand for housing is shifting towards less expensive dwellings such as semi-detached and townhomes, as they saw a larger increase in sales this summer.

Resale Market

Kingston Third Quarter Existing Home Sales Ramp Up

This summer`s seasonally adjusted MLS® existing home sales were 14 per cent higher from the second quarter. In addition, compared to the same quarter last year, the non-seasonally adjusted number of MLS® existing home sales was 9.5 per cent higher. This summer`s increase in sales was likely a result of buyer`s expediting purchasing decisions to bypass increasing mortgage rates. On a year-to-date basis, this year's sales are down from the previous period, but remain in line with long-run averages.

The higher number of sales compared to Q3-2012 resulted mainly from more sales among smaller dwelling types. Apartment dwellings, which only represent a small share of the Kingston market, saw the biggest percentage increase in year-over-year sales at 37 per cent. This was followed by row houses and semi-detached dwellings at almost 12 per cent and

7.4 per cent respectively. Meanwhile single-detached homes sales saw an increase of 3.6 per cent.

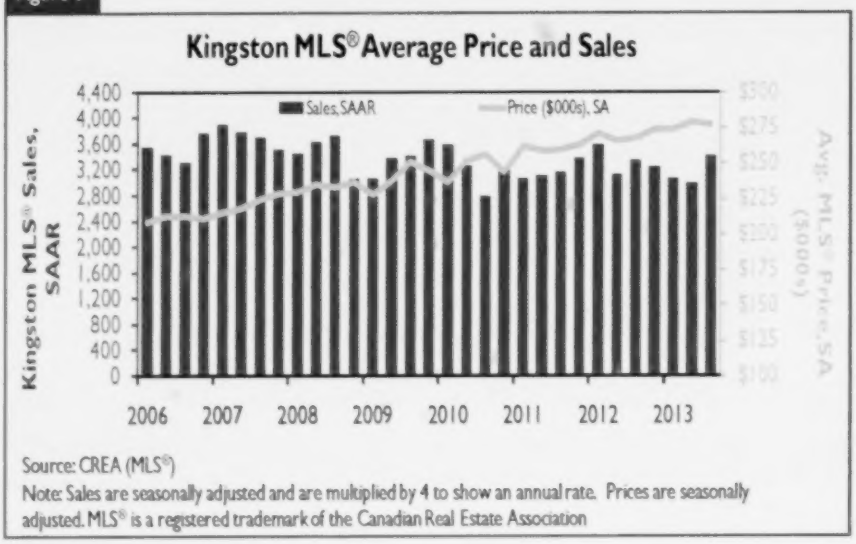
On the supply side, the seasonally adjusted number of new-listings in the third quarter decreased 3.2 per cent, but remained above last year's levels. As a result the inventory of existing homes for sale remained higher than previous. Given the current quarter's sales volume, the total number of active listings in the third quarter of this year should last approximately 6.5 months, compared to 5.9 months last year.

Nevertheless, marketplace conditions in Kingston moved to the warmer side of the balanced territory this summer as a result of the aforementioned increase in sales and fall in new listings. The ratio of sales-to-new listing grew over the second quarter to 0.46. Readings at this level indicate there is a healthy balance between supply and demand, and that modest price gains can be expected in the coming months.

Home prices remain stable this summer

Home prices in the Kingston CMA were relatively unchanged in the third quarter. Adjusting for seasonality, the average MLS® existing home price changed -0.7 per cent from the previous quarter. The stability in price growth this quarter has helped maintain price growth near the rate of general inflation. The actual, non-seasonally adjusted, average resale home price was 2.7 per cent above that of the third quarter of last year, which was largely a result of price increases seen in the final quarter of 2012.

Figure 3



Source: CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association

According to the Kingston & Area Real Estate Association (KREA), the average MLS® price of a single-detached dwelling increased 2.5 per cent year-over-year. While townhomes and semi-detached units increased 7.8 per cent and 0.2 per cent respectively. Apartments, which trade hands at low volumes in Kingston, saw price increases in excess of 30 per cent over these two quarters, which was more than likely a result of compositional effects (differences in location, size, etc.) than a broad-spectrum appreciation.

Wage Growth Picked Up in The Third Quarter

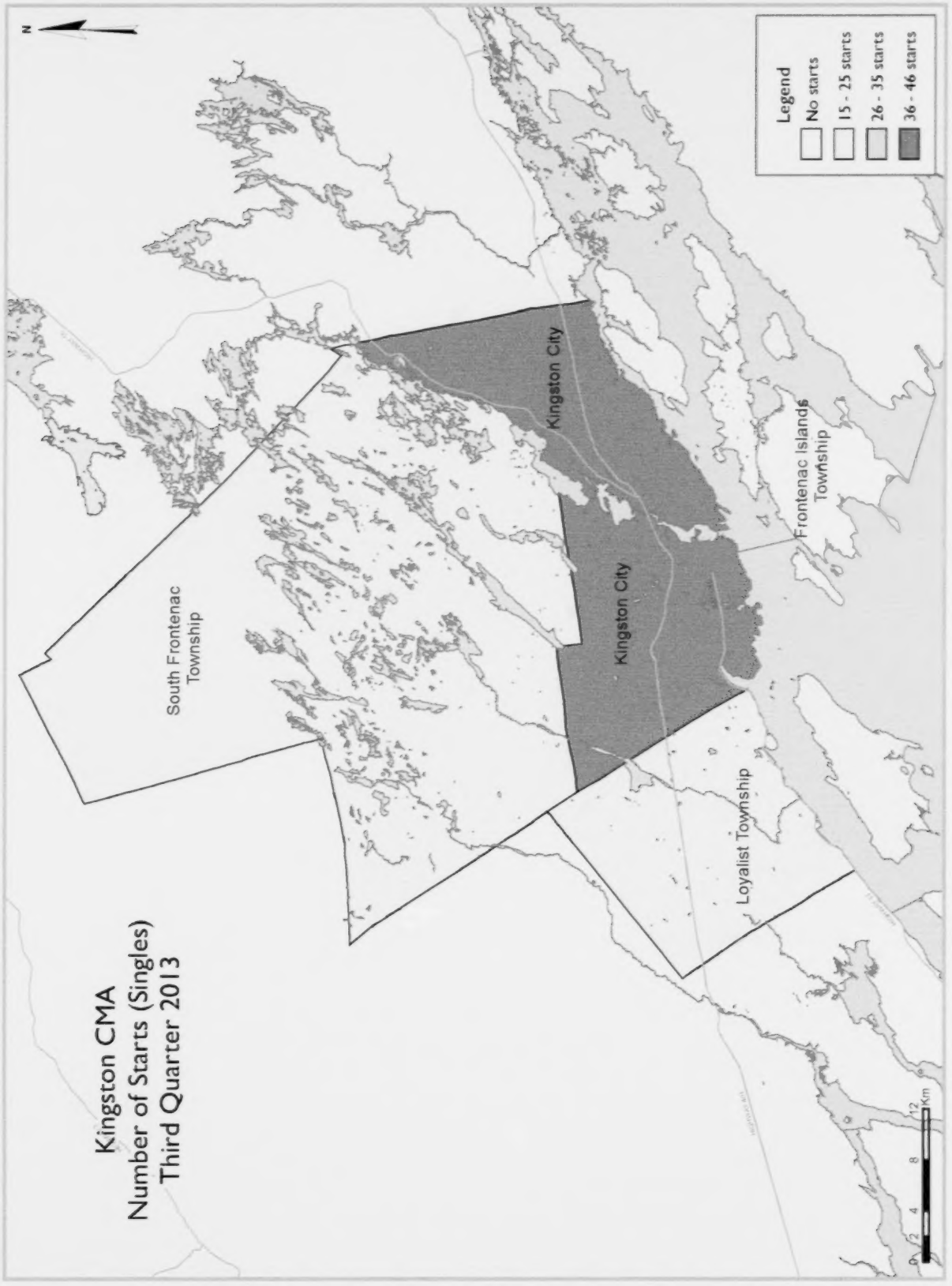
The average weekly earnings of those employed in Kingston saw an increase of 2.7 per cent in the third quarter from the same quarter last year. Higher earnings were seen in a majority of industries. This quarter, the largest wage increase was in the Finance, Insurance and Real Estate (FIRE) sector. This was followed by Accommodation and Food Services and Construction. In total dollar terms, Public Administration, Educational Services and Manufacturing remained the highest paying industries in Kingston.

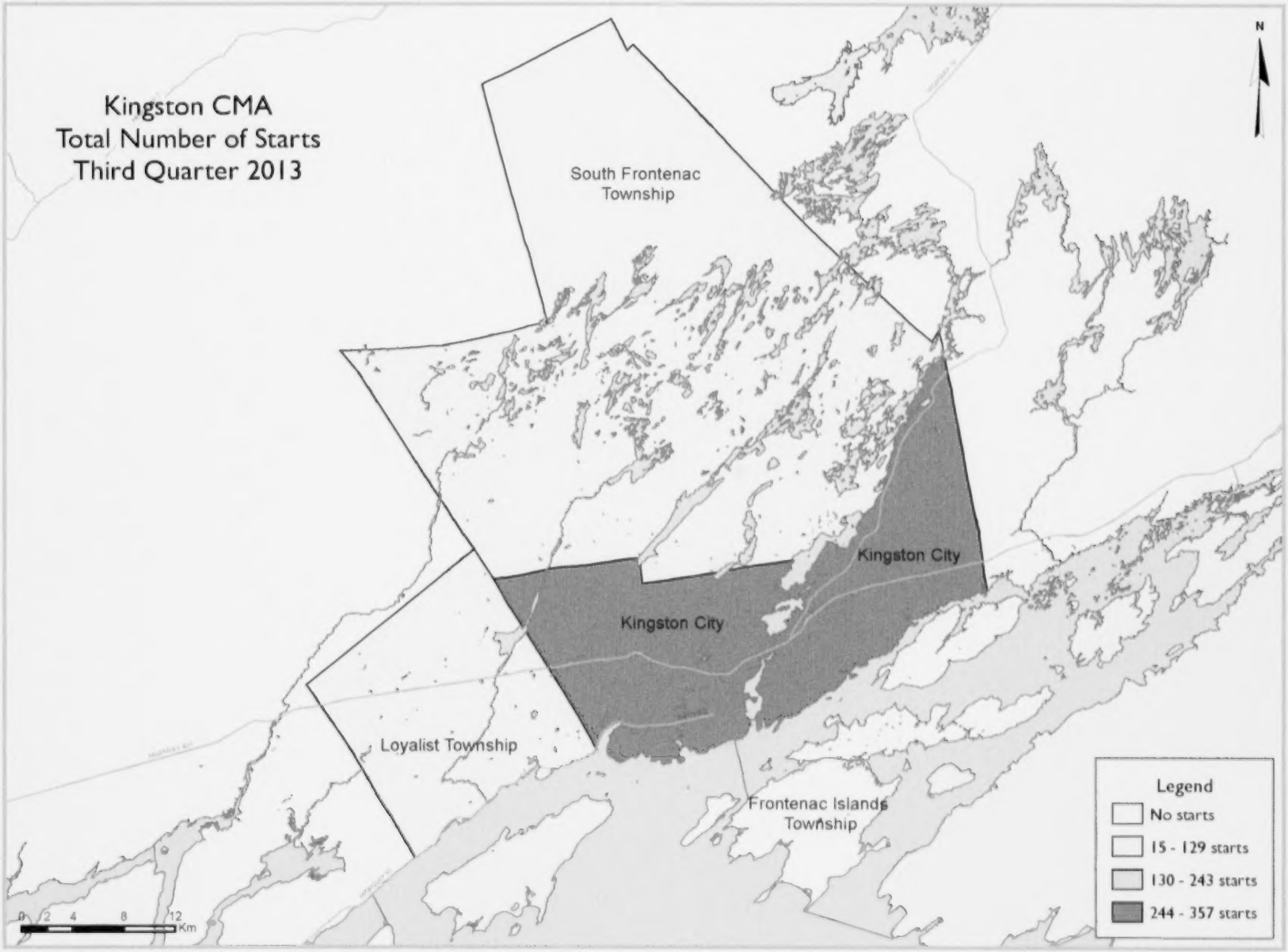
Encouragingly, the growth in wages this year represented an increase in workers` purchasing power. A protracted effect of the last recession has been to keep growth in the Consumer Price Index, a common measure of general inflation, below the Bank of Canada`s 2 per cent target. Thus, wages this year have increased at a faster rate than the price of things that workers spent money on.

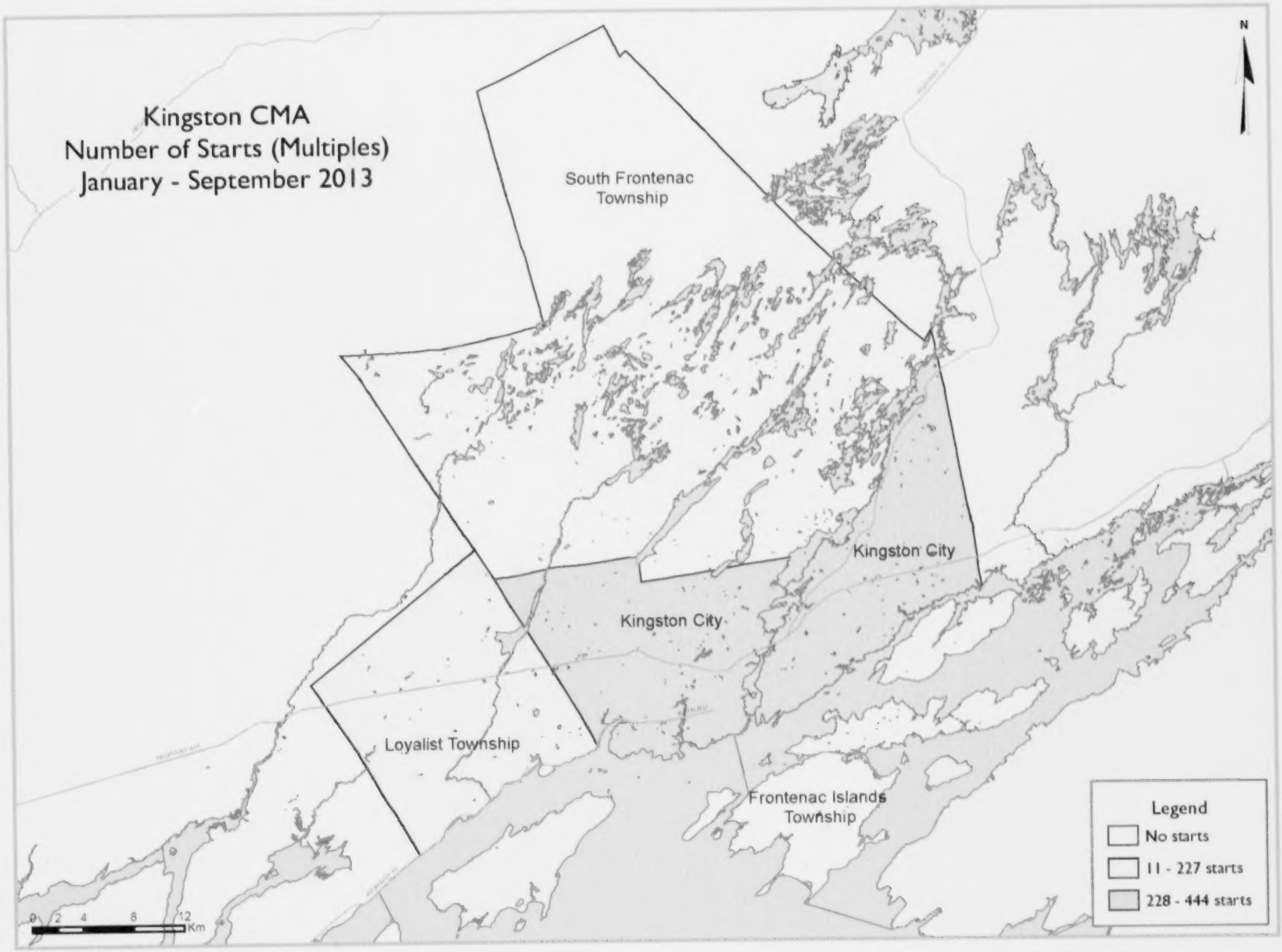
The effects of this will provide greater support for housing demand in Kingston. Past evidence has shown that improvements in a household's financial situation are typically associated with higher expenditures on housing. Along with this support from higher wages, those employed can also expect to benefit from low mortgage rates when purchasing a home; another lingering effect of the recent recession.

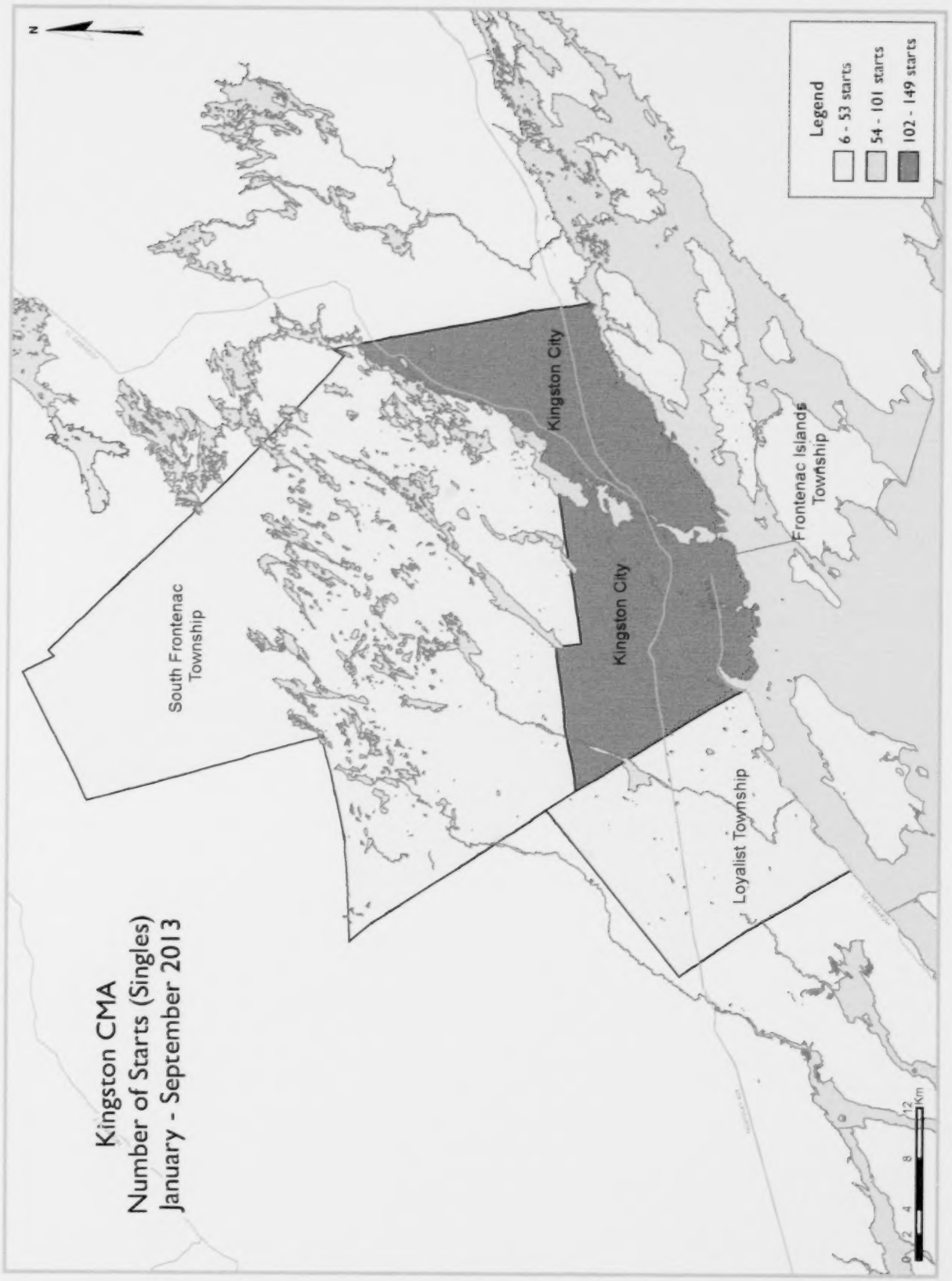
Figure 4

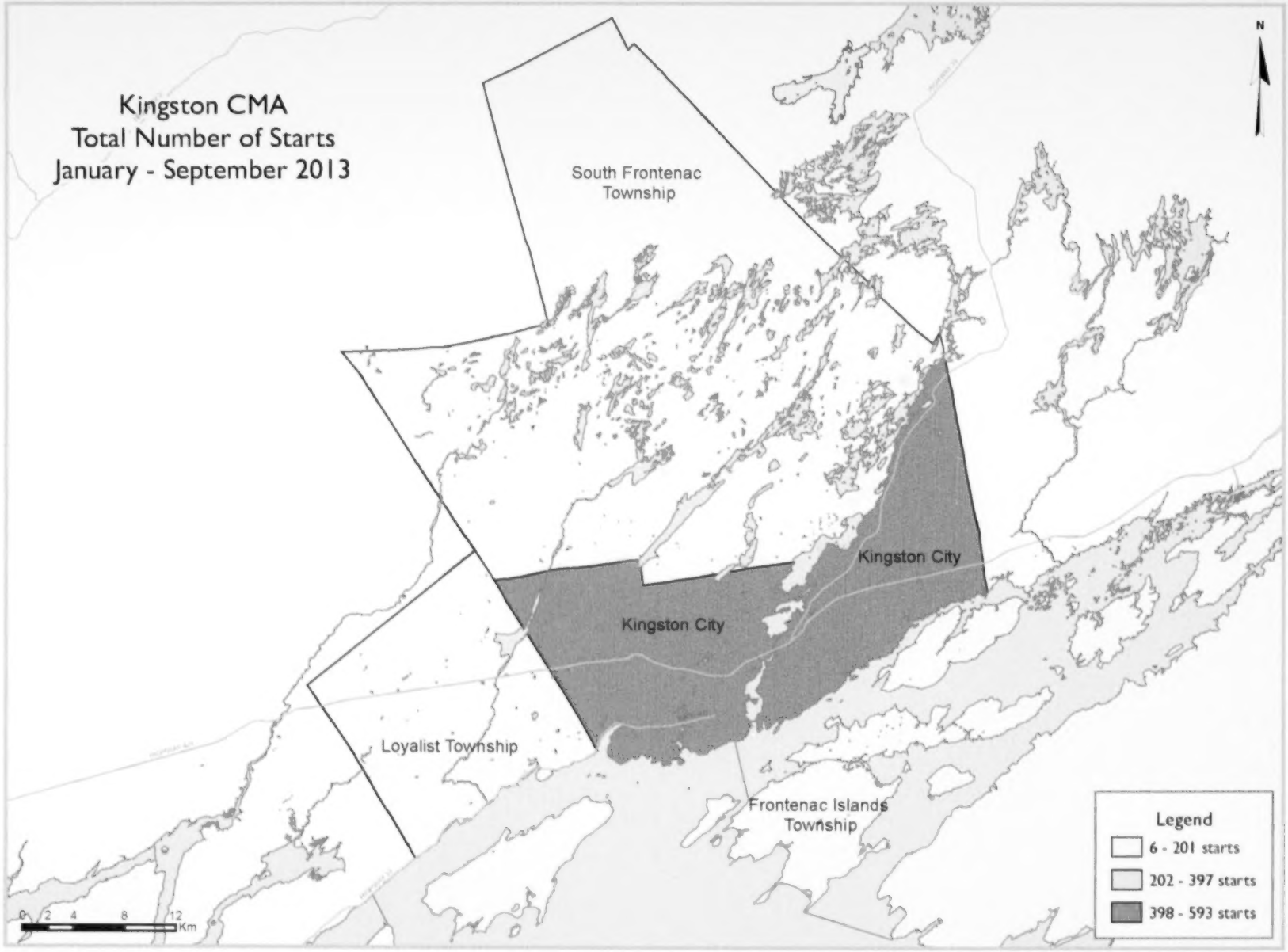
Kingston CMA
Number of Starts (Multiples)
Third Quarter 2013
N
Legend
No starts
3 - 157 starts
158 - 311 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Third Quarter 2013
N
Legend
No starts
15 - 25 starts
26 - 35 starts
36 - 46 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Third Quarter 2013
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
N
0 2 4 8 12 Km
Legend
No starts
15 - 129 starts
130 - 243 starts
244 - 357 starts


Kingston CMA
Number of Starts (Multiples)
January - September 2013
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
N
0 2 4 8 12 Km
Legend
No starts
11 - 227 starts
228 - 444 starts


Kingston CMA
Number of Starts (Singles)
January - September 2013
N
Legend
6 - 53 starts
54 - 101 starts
102 - 149 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
January - September 2013
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
N
0 2 4 8 12 Km
Legend
6 - 201 starts
202 - 397 starts
398 - 593 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) September 2013		
Kingston CMA[1]	August 2013	September 2013
Trend[2]	714	1,253
SAAR	446	3,715
	September 2012	September 2013
Actual		
September - Single-Detached	46	29
September - Multiples	182	284
September - Total	228	313
January to September - Single-Detached	316	236
January to September - Multiples	399	455
January to September - Total	715	691

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kingston CMA
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2013	84	4	26	0	0	0	0	284	398
Q3 2012	105	2	22	0	0	0	0	299	428
% Change	-20.0	100.0	18.2	n/a	n/a	n/a	n/a	-5.0	-7.0
Year-to-date 2013	236	4	52	0	0	115	0	284	691
Year-to-date 2012	316	10	60	0	0	0	0	329	715
% Change	-25.3	-60.0	-13.3	n/a	n/a	n/a	n/a	-13.7	-3.4
UNDER CONSTRUCTION									
Q3 2013	130	6	40	0	0	115	0	583	874
Q3 2012	156	4	36	0	0	0	0	533	729
% Change	-16.7	50.0	11.1	n/a	n/a	n/a	n/a	9.4	19.9
COMPLETIONS									
Q3 2013	103	0	36	0	0	0	0	82	221
Q3 2012	128	8	20	0	0	0	0	134	290
% Change	-19.5	-100.0	80.0	n/a	n/a	n/a	n/a	-38.8	-23.8
Year-to-date 2013	262	2	55	0	0	0	0	195	514
Year-to-date 2012	322	22	53	0	0	0	2	190	589
% Change	-18.6	-90.9	3.8	n/a	n/a	n/a	-100.0	2.6	-12.7
COMPLETED & NOT ABSORBED									
Q3 2013	78	2	14	0	0	0	n/a	n/a	94
Q3 2012	80	7	7	0	0	0	n/a	n/a	94
% Change	-2.5	-71.4	100.0	n/a	n/a	n/a	n/a	n/a	0.0
ABSORBED									
Q3 2013	97	0	28	0	0	0	n/a	n/a	125
Q3 2012	104	1	19	0	0	0	n/a	n/a	124
% Change	-6.7	-100.0	47.4	n/a	n/a	n/a	n/a	n/a	0.8
Year-to-date 2013	252	2	48	0	0	0	n/a	n/a	302
Year-to-date 2012	327	13	72	0	0	0	n/a	n/a	412
% Change	-22.9	-84.6	-33.3	n/a	n/a	n/a	n/a	n/a	-26.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q3 2013	0	0	0	0	0	0	0	0	0
Q3 2012	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2013	46	4	23	0	0	0	0	284	357
Q3 2012	63	2	15	0	0	0	0	299	379
Loyalist Township									
Q3 2013	23	0	3	0	0	0	0	0	26
Q3 2012	10	0	7	0	0	0	0	0	17
South Frontenac Township									
Q3 2013	15	0	0	0	0	0	0	0	15
Q3 2012	32	0	0	0	0	0	0	0	32
Kingston CMA									
Q3 2013	84	4	26	0	0	0	0	284	398
Q3 2012	105	2	22	0	0	0	0	299	428
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q3 2013	3	0	0	0	0	0	0	0	3
Q3 2012	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2013	55	6	33	0	0	115	0	583	792
Q3 2012	81	4	25	0	0	0	0	533	643
Loyalist Township									
Q3 2013	24	0	7	0	0	0	0	0	31
Q3 2012	19	0	11	0	0	0	0	0	30
South Frontenac Township									
Q3 2013	48	0	0	0	0	0	0	0	48
Q3 2012	56	0	0	0	0	0	0	0	56
Kingston CMA									
Q3 2013	130	6	40	0	0	115	0	583	874
Q3 2012	156	4	36	0	0	0	0	533	729

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q3 2013	2	0	0	0	0	0	0	0	2
Q3 2012	6	0	0	0	0	0	0	0	6
Kingston City									
Q3 2013	77	0	27	0	0	0	0	82	186
Q3 2012	76	6	16	0	0	0	0	134	232
Loyalist Township									
Q3 2013	15	0	9	0	0	0	0	0	24
Q3 2012	29	2	4	0	0	0	0	0	35
South Frontenac Township									
Q3 2013	9	0	0	0	0	0	0	0	9
Q3 2012	17	0	0	0	0	0	0	0	17
Kingston CMA									
Q3 2013	103	0	36	0	0	0	0	82	221
Q3 2012	128	8	20	0	0	0	0	134	290
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q3 2013	56	2	14	0	0	0	n/a	n/a	72
Q3 2012	58	7	7	0	0	0	n/a	n/a	72
Loyalist Township									
Q3 2013	21	0	0	0	0	0	n/a	n/a	21
Q3 2012	22	0	0	0	0	0	n/a	n/a	22
South Frontenac Township									
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Q3 2012	0	0	0	0	0	0	n/a	n/a	0
Kingston CMA									
Q3 2013	78	2	14	0	0	0	n/a	n/a	94
Q3 2012	80	7	7	0	0	0	n/a	n/a	94

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q3 2013	2	0	0	0	0	0	n/a	n/a	2
Q3 2012	6	0	0	0	0	0	n/a	n/a	6
Kingston City									
Q3 2013	68	0	15	0	0	0	n/a	n/a	83
Q3 2012	59	1	15	0	0	0	n/a	n/a	75
Loyalist Township									
Q3 2013	19	0	13	0	0	0	n/a	n/a	32
Q3 2012	22	0	4	0	0	0	n/a	n/a	26
South Frontenac Township									
Q3 2013	8	0	0	0	0	0	n/a	n/a	8
Q3 2012	17	0	0	0	0	0	n/a	n/a	17
Kingston CMA									
Q3 2013	97	0	28	0	0	0	n/a	n/a	125
Q3 2012	104	1	19	0	0	0	n/a	n/a	124

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kingston CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	449	12	91	0	0	0	0	344	896
% Change	-3.9	-45.5	37.9	n/a	n/a	n/a	-100.0	-12.7	-6.6
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Frontenac Islands Township	0	0	0	0	0	0	0	0	0	0	n/a
Kingston City	46	63	4	2	23	15	284	299	357	379	-5.8
Loyalist Township	23	10	0	0	3	7	0	0	26	17	52.9
South Frontenac Township	15	32	0	0	0	0	0	0	15	32	-53.1
Kingston CMA	84	105	4	2	26	22	284	299	398	428	-7.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	6	7	0	0	0	0	0	0	6	7	-14.3
Kingston City	149	185	4	8	41	45	399	329	593	567	4.6
Loyalist Township	43	73	0	2	11	15	0	0	54	90	-40.0
South Frontenac Township	38	51	0	0	0	0	0	0	38	51	-25.5
Kingston CMA	236	316	4	10	52	60	399	329	691	715	-3.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	23	15	0	0	0	0	284	299
Loyalist Township	3	7	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	26	22	0	0	0	0	284	299

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	41	45	0	0	115	0	284	329
Loyalist Township	11	15	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	52	60	0	0	115	0	284	329

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	73	80	0	0	284	299	357	379
Loyalist Township	26	17	0	0	0	0	26	17
South Frontenac Township	15	32	0	0	0	0	15	32
Kingston CMA	114	129	0	0	284	299	398	428

Table 2.5: Starts by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	6	7	0	0	0	0	6	7
Kingston City	194	238	115	0	284	329	593	567
Loyalist Township	54	90	0	0	0	0	54	90
South Frontenac Township	38	51	0	0	0	0	38	51
Kingston CMA	292	386	115	0	284	329	691	715

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Frontenac Islands Township	2	6	0	0	0	0	0	0	2	6	-66.7
Kingston City	77	76	0	6	27	16	82	134	186	232	-19.8
Loyalist Township	15	29	0	2	9	4	0	0	24	35	-31.4
South Frontenac Township	9	17	0	0	0	0	0	0	9	17	-47.1
Kingston CMA	103	128	0	8	36	20	82	134	221	290	-23.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	14	8	0	0	0	0	0	0	14	8	75.0
Kingston City	173	188	2	22	42	40	195	190	412	440	-6.4
Loyalist Township	43	76	0	2	13	13	0	0	56	91	-38.5
South Frontenac Township	32	50	0	0	0	0	0	0	32	50	-36.0
Kingston CMA	262	322	2	24	55	53	195	190	514	589	-12.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	27	16	0	0	0	0	82	134
Loyalist Township	9	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	**36**	**20**	**0**	**0**	**0**	**0**	**82**	**134**

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	42	40	0	0	0	0	195	190
Loyalist Township	13	13	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	**55**	**53**	**0**	**0**	**0**	**0**	**195**	**190**

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Frontenac Islands Township	2	6	0	0	0	0	2	6
Kingston City	104	98	0	0	82	134	186	232
Loyalist Township	24	35	0	0	0	0	24	35
South Frontenac Township	9	17	0	0	0	0	9	17
Kingston CMA	139	156	0	0	82	134	221	290

Table 3.5: Completions by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	14	8	0	0	0	0	14	8
Kingston City	217	248	0	0	195	192	412	440
Loyalist Township	56	91	0	0	0	0	56	91
South Frontenac Township	32	50	0	0	0	0	32	50
Kingston CMA	319	397	0	0	195	192	514	589

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q3 2013	0	0.0	1	1.8	30	53.6	23	41.1	2	3.6	56	297,100	300,110
Q3 2012	0	0.0	3	6.0	32	64.0	15	30.0	0	0.0	50	290,900	287,318
Year-to-date 2013	0	0.0	3	2.2	62	45.6	62	45.6	9	6.6	136	300,000	304,635
Year-to-date 2012	1	0.6	13	8.0	102	62.6	39	23.9	8	4.9	163	288,600	293,323
Loyalist Township													
Q3 2013	0	0.0	0	0.0	14	82.4	1	5.9	2	11.8	17	274,400	289,559
Q3 2012	0	0.0	1	6.7	12	80.0	2	13.3	0	0.0	15	272,600	274,456
Year-to-date 2013	0	0.0	1	3.6	23	82.1	2	7.1	2	7.1	28	281,000	285,836
Year-to-date 2012	0	0.0	1	1.9	44	84.6	5	9.6	2	3.8	52	270,400	279,735
South Frontenac Township													
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2012	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Year-to-date 2012	0	0.0	3	20.0	5	33.3	5	33.3	2	13.3	15	270,000	279,793
Kingston CMA													
Q3 2013	0	0.0	1	1.4	44	60.3	24	32.9	4	5.5	73	292,600	297,653
Q3 2012	0	0.0	4	5.8	44	63.8	20	29.0	1	1.4	69	288,900	286,589
Year-to-date 2013	0	0.0	4	2.3	87	50.6	68	39.5	13	7.6	172	299,700	302,603
Year-to-date 2012	1	0.4	17	7.4	151	65.7	49	21.3	12	5.2	230	284,600	289,369

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2013

Submarket	Q3 2013	Q3 2012	% Change	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	300,110	287,318	4.5	304,635	293,323	3.9
Loyalist Township	289,559	274,456	5.5	285,836	279,735	2.2
South Frontenac Township	--	--	n/a	--	279,793	n/a
Kingston CMA	297,653	286,589	3.9	302,603	289,369	4.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
Third Quarter 2013

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2012	January	176	21.4	297	541	551	53.9	272,160	11.1	277,478
	February	244	47.9	302	555	563	53.6	262,655	-2.4	265,446
	March	315	18.9	298	738	569	52.4	269,303	2.7	271,555
	April	386	6.9	275	853	595	46.2	279,310	3.2	266,275
	May	458	10.6	290	752	521	55.7	278,643	2.0	268,063
	June	344	-17.3	217	616	529	41.0	264,717	1.3	260,908
	July	342	19.6	296	604	562	52.7	268,816	2.6	267,971
	August	259	-3.4	259	515	547	47.3	262,526	5.1	268,509
	September	219	-20.1	278	519	573	48.5	260,818	1.7	267,077
	October	249	12.2	273	524	599	45.6	269,944	3.9	273,714
	November	205	-3.3	261	400	616	42.4	273,902	9.6	274,596
	December	124	-17.9	274	202	596	46.0	273,035	0.4	274,237
2013	January	147	-16.5	261	574	561	46.5	275,287	1.1	279,046
	February	181	-25.8	256	546	588	43.5	274,562	4.5	277,270
	March	250	-20.6	250	673	566	44.2	262,024	-2.7	263,855
	April	363	-6.0	249	1,024	646	38.5	294,806	5.5	281,805
	May	440	-3.9	253	863	616	41.1	286,515	2.8	276,446
	June	326	-5.2	246	710	646	38.1	282,856	6.9	279,976
	July	353	3.2	280	684	615	45.5	272,625	1.4	274,147
	August	298	15.1	303	583	625	48.5	268,753	2.4	276,988
	September	247	12.8	270	570	607	44.5	274,603	5.3	281,542
	October									
	November									
	December									
	Q3 2012	820	-1.0		1,638			264,693	3.3	
	Q3 2013	898	9.5		1,837			271,884	2.7	
	YTD 2012	2,743	5.7		5,693			269,910	2.8	
	YTD 2013	2,605	-5.0		6,227			278,355	3.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2013

		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.30	120.60	81.8	6.8	65.9	834
	February	595	3.20	5.24	112.70	121.40	82.8	7.2	67.0	823
	March	595	3.20	5.24	113.30	122.00	82.9	7.4	67.2	824
	April	607	3.20	5.44	113.60	122.40	82.3	7.0	66.4	828
	May	601	3.20	5.34	114.10	122.40	81.9	6.1	65.4	841
	June	595	3.20	5.24	114.50	121.60	81.6	5.9	64.8	849
	July	595	3.10	5.24	114.60	121.40	80.4	6.1	63.9	843
	August	595	3.10	5.24	114.90	121.80	79.2	6.6	63.2	844
	September	595	3.10	5.24	115.30	122.00	79.0	6.5	63.0	851
	October	595	3.10	5.24	115.60	122.20	78.9	6.7	63.0	860
	November	595	3.10	5.24	115.90	121.90	79.7	7.0	63.9	855
	December	595	3.00	5.24	116.00	121.30	79.7	7.3	64.0	848
2013	January	595	3.00	5.24	116.20	121.30	80.5	7.0	64.4	845
	February	595	3.00	5.24	116.20	122.80	80.7	6.7	64.3	843
	March	590	3.00	5.14	116.30	123.20	81.4	6.3	64.6	839
	April	590	3.00	5.14	116.50	122.90	81.7	5.9	64.4	853
	May	590	3.00	5.14	116.60	123.00	81.4	6.0	64.3	868
	June	590	3.14	5.14	116.60	123.20	81.1	6.2	64.0	883
	July	590	3.14	5.14	116.90	123.40	80.7	6.6	63.9	902
	August	601	3.14	5.34	117.00	123.40	81.3	6.7	64.2	907
	September	601	3.14	5.34		123.50	82.8	6.4	65.3	918
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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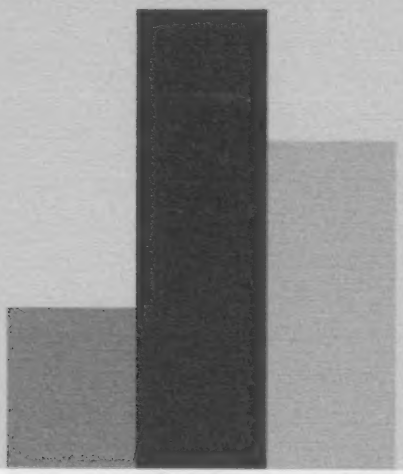

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